

Iowa Soybean Association and Subsidiaries

Consolidated Financial Report

September 30, 2021 and 2020

**Iowa Soybean Association and Subsidiaries
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Independent Auditor's Report

To the Board of Directors
Iowa Soybean Association and Subsidiaries
Ankeny, Iowa

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Iowa Soybean Association and Subsidiaries, which comprise the consolidated statements of financial position as of September 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Iowa Soybean Association and Subsidiaries as of September 30, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1 to the financial statements, on October 1, 2020, the organization adopted new accounting guidance in accordance with FASB ASU 2014-09, *Revenue from Contracts with Customers*. Our opinion is not modified with respect to this matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The other supplemental consolidating information is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual companies, and it is not a required part of the consolidated financial statements. The supplementary information is also presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The consolidating and other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating and other supplementary information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Urbandale, Iowa
January 27, 2022

IOWA SOYBEAN ASSOCIATION AND SUBSIDIARIES
Consolidated Statements of Financial Position
September 30, 2021 and 2020

	2021	2020		2021	2020
Assets			Liabilities and Net Assets		
Current assets			Current liabilities		
Cash and cash equivalents	\$ 21,248,062	\$ 15,402,160	Accounts payable	\$ 4,579,941	\$ 3,626,650
Receivables			Income taxes payable	203,719	-
Accounts receivable	5,127,942	5,478,066	Capital lease obligations, current portion	31,164	37,794
Income taxes receivable	-	8,425	Accrued payroll and related expenses	421,629	442,527
Accrued interest receivable	499	418	Property tax payable	5,419	4,566
Employee advances	2,624	1,624	Deferred service revenue	540,095	676,195
Prepaid expenses	198,767	198,913	Total current liabilities	<u>5,781,967</u>	<u>4,787,732</u>
Investments	10,690	6,685			
Total current assets	<u>26,588,584</u>	<u>21,096,291</u>	Long-term liabilities		
Property and equipment			Accrued pension liability	2,619,630	4,126,599
Land	1,200,000	1,200,000	Capital lease obligations	21,833	25,082
Building	7,769,272	7,767,154	Deferred compensation liability	79,769	63,180
Office equipment	2,733,044	2,566,121	Deferred income taxes	51,496	5,073
Computer equipment	795,945	762,498		<u>2,772,728</u>	<u>4,219,934</u>
	12,498,261	12,295,773	Net assets		
Less accumulated depreciation	5,499,628	5,108,136	Without donor restrictions		
	<u>6,998,633</u>	<u>7,187,637</u>	Operating	5,177,540	3,679,908
Other assets			Checkoff	19,836,678	15,035,662
Cash surrender value of life insurance	86,627	71,743	Total net assets without donor restrictions	25,014,218	18,715,570
Goodwill (net of amortization 2021 \$102,750; 2020 \$68,500)	239,750	274,000	With donor restrictions	346,292	908,379
Noncompete agreement (net of amortization 2021 \$3,389; 2020 \$3,056)	1,611	1,944	Total net assets	<u>25,360,510</u>	<u>19,623,949</u>
	<u>327,988</u>	<u>347,687</u>			
Total assets	<u>\$ 33,915,205</u>	<u>\$ 28,631,615</u>	Total liabilities and net assets	<u>33,915,205</u>	<u>\$ 28,631,615</u>

See notes to consolidated financial statements.

IOWA SOYBEAN ASSOCIATION AND SUBSIDIARIES
Consolidated Statements of Activities
Years Ended September 30, 2021 and 2020

	2021				2020			
	Without Donor Restrictions		With Donor Restrictions	Total	Without Donor Restrictions		With Donor Restrictions	Total
	Operating	Checkoff	Operating		Operating	Checkoff	Operating	
Revenue								
Public affairs and membership	\$ 197,525	\$ -	\$ -	\$ 197,525	\$ 269,809	\$ -	\$ -	\$ 269,809
Supply	1,189,751	(7,258)	-	1,182,493	1,107,901	27,125	392,268	1,527,294
Demand	781,620	143,041	-	924,661	651,813	64,503	-	716,316
Information and education	271,350	164,278	-	435,628	232,297	171,300	-	403,597
Organizational	1,738,208	89,345	-	1,827,553	1,886,441	15,953	-	1,902,394
Administrative	-	4,714	-	4,714	-	4,803	-	4,803
Association services	2,071,188	-	-	2,071,188	1,711,106	-	-	1,711,106
Soil and water outcomes	1,103,190	-	-	1,103,190	-	-	-	-
Checkoff revenue	-	31,523,798	-	31,523,798	-	28,432,040	-	28,432,040
Contributions	-	-	816,569	816,569	620	-	1,005,000	1,005,620
Gain on sale of asset	(404)	13,188	-	12,784	38,264	8,716	-	46,980
Investment income	10,778	34,047	-	44,825	21,658	133,840	-	155,498
	<u>7,363,206</u>	<u>31,965,153</u>	<u>816,569</u>	<u>40,144,928</u>	<u>5,919,909</u>	<u>28,858,280</u>	<u>1,397,268</u>	<u>36,175,457</u>
Net assets released from restrictions								
Satisfaction of purpose restrictions	<u>1,378,656</u>	<u>-</u>	<u>(1,378,656)</u>	<u>-</u>	<u>1,041,204</u>	<u>-</u>	<u>(1,041,204)</u>	<u>-</u>
Total public support and revenue	<u>8,741,862</u>	<u>31,965,153</u>	<u>(562,087)</u>	<u>40,144,928</u>	<u>6,961,113</u>	<u>28,858,280</u>	<u>356,064</u>	<u>36,175,457</u>
Expenses								
Program services								
Public affairs and membership	376,567	-	-	376,567	382,436	-	-	382,436
Competitiveness and monitoring	-	157,448	-	157,448	-	72,373	-	72,373
Supply	2,213,498	3,366,362	-	5,579,860	1,979,673	3,720,506	-	5,700,179
Demand	852,950	2,003,232	-	2,856,182	709,379	2,201,422	-	2,910,801
Information and education	(139,886)	2,729,526	-	2,589,640	(137,404)	2,723,737	-	2,586,333
Organizational	1,436,361	1,520,124	-	2,956,485	1,489,177	882,141	-	2,371,318
Association services	1,370,489	-	-	1,370,489	1,410,526	-	-	1,410,526
Soil and water outcomes	357,605	-	-	357,605	-	-	-	-
Total program services	<u>6,467,584</u>	<u>9,776,692</u>	<u>-</u>	<u>16,244,276</u>	<u>5,833,787</u>	<u>9,600,179</u>	<u>-</u>	<u>15,433,966</u>
Supporting services								
Administrative	<u>1,029,142</u>	<u>1,127,067</u>	<u>-</u>	<u>2,156,209</u>	<u>870,944</u>	<u>1,203,533</u>	<u>-</u>	<u>2,074,477</u>
Checkoff assessments paid	<u>-</u>	<u>16,961,591</u>	<u>-</u>	<u>16,961,591</u>	<u>-</u>	<u>15,186,638</u>	<u>-</u>	<u>15,186,638</u>
Total expenses	<u>7,496,726</u>	<u>27,865,350</u>	<u>-</u>	<u>35,362,076</u>	<u>6,704,731</u>	<u>25,990,350</u>	<u>-</u>	<u>32,695,081</u>
Change in net assets before income taxes	1,412,296	3,932,643	(562,087)	4,782,852	256,382	2,867,930	356,064	3,480,376
Income tax benefit (expense)	(258,594)	-	-	(258,594)	27,735	-	-	27,735
Change in net assets before pension adjustment	1,153,702	3,932,643	(562,087)	4,524,258	284,117	2,867,930	356,064	3,508,111
Pension adjustment	<u>343,930</u>	<u>868,373</u>	<u>-</u>	<u>1,212,303</u>	<u>194,825</u>	<u>554,501</u>	<u>-</u>	<u>749,326</u>
Change in net assets	1,497,632	4,801,016	(562,087)	5,736,561	478,942	3,422,431	356,064	4,257,437
Net assets, beginning of year	<u>3,679,908</u>	<u>15,035,662</u>	<u>908,379</u>	<u>19,623,949</u>	<u>3,200,966</u>	<u>11,613,231</u>	<u>552,315</u>	<u>15,366,512</u>
Net assets, end of year	<u>\$ 5,177,540</u>	<u>\$ 19,836,678</u>	<u>\$ 346,292</u>	<u>\$ 25,360,510</u>	<u>\$ 3,679,908</u>	<u>\$ 15,035,662</u>	<u>\$ 908,379</u>	<u>\$ 19,623,949</u>

See notes to consolidated financial statements.

IOWA SOYBEAN ASSOCIATION AND SUBSIDIARIES
Consolidated Statement of Functional Expenses
Year Ended September 30, 2021

	Program Services								Supporting Services	Checkoff Assessments	Total
	Public Affairs & Membership	Competitiveness & Monitoring	Supply	Demand	Information & Education	Organizational	Association Services	Soil and Water Outcomes	Total	Administrative	
Advertising and promotion	\$ 622	\$ 75,000	\$ 1,055	\$ 1,106,284	\$ 324,899	\$ 45,029	\$ 32,407	\$ -	\$ 1,585,296	\$ 3,938	\$ -
Checkoff assessments	-	-	-	-	-	-	-	-	-	-	16,961,591
Conferences, conventions and meetings	19,652	-	9,083	34,109	33,908	166,516	2,086	95	265,449	3,974	-
Depreciation and amortization	-	-	11,701	-	-	2,713	34,583	4,604	53,601	408,066	-
Dues and subscriptions	1,087	-	6,814	93,322	16,756	23,020	3,988	81	145,068	8,653	-
Equipment	-	-	16,744	4,206	5,939	1,982	746	1,618	31,235	16,343	-
Gifts and awards	-	-	-	-	914	1,114	-	-	2,028	7,023	-
Information technology	72	-	21,128	5,456	30,661	35,206	36,342	1,723	130,588	189,172	-
Insurance	-	-	6,904	-	94	8,177	1,626	-	16,801	88,249	-
Interest	-	-	-	-	-	24	-	-	24	8,646	-
Meals and entertainment	3,942	-	4,589	1,479	3,615	18,081	1,846	1,430	34,982	1,260	-
Miscellaneous	2,389	-	2,013	(30)	11,859	146,960	240	-	163,431	19,535	-
Occupancy	-	-	26	-	-	(4,654)	5,419	-	791	147,017	-
Office expenses	16,219	-	44,126	5,408	357,618	67,704	14,370	15,473	520,918	111,292	-
Personnel costs	113,520	78,198	2,468,663	671,213	1,332,105	1,405,274	1,118,190	272,346	7,459,509	1,137,253	-
Professional services	40,500	4,025	1,482,410	815,539	345,775	431,066	73,489	35,432	3,228,236	81,970	-
Research projects	-	-	1,163,551	-	-	-	-	-	1,163,551	-	-
Sponsorships	170,000	-	256,196	84,475	96,340	521,150	200	-	1,128,361	-	-
Travel	8,564	225	105,595	26,721	29,157	95,123	24,219	24,803	314,407	(76,182)	-
Total expenses	<u>\$ 376,567</u>	<u>\$ 157,448</u>	<u>\$ 5,600,598</u>	<u>\$ 2,848,182</u>	<u>\$ 2,589,640</u>	<u>\$ 2,964,485</u>	<u>\$ 1,349,751</u>	<u>\$ 357,605</u>	<u>\$ 16,244,276</u>	<u>\$ 2,156,209</u>	<u>\$ 16,961,591</u>
Expense breakdown											
Operating	\$ 376,567	\$ -	\$ 2,234,236	\$ 852,950	\$ (139,886)	\$ 1,444,361	\$ 1,349,751	\$ 357,605	\$ 6,475,584	\$ 1,029,142	\$ -
Checkoff	-	157,448	3,366,362	1,995,232	2,729,526	1,520,124	-	-	9,768,692	1,127,067	16,961,591
Total expenses	<u>\$ 376,567</u>	<u>\$ 157,448</u>	<u>\$ 5,600,598</u>	<u>\$ 2,848,182</u>	<u>\$ 2,589,640</u>	<u>\$ 2,964,485</u>	<u>\$ 1,349,751</u>	<u>\$ 357,605</u>	<u>\$ 16,244,276</u>	<u>\$ 2,156,209</u>	<u>\$ 16,961,591</u>

See notes to consolidated financial statements.

Iowa Soybean Association and Subsidiaries
Consolidated Statement of Functional Expenses
Year Ended September 30, 2020

	Program Services								Supporting Services		
	Public Affairs & Membership	Competitiveness & Monitoring	Supply	Demand	Information & Education	Organizational	Association Services	Total	Administrative	Checkoff Assessments	Total
Advertising and promotion	\$ 1,320	\$ -	\$ 861	\$ 1,212,729	\$ 234,757	\$ 21,547	\$ 3,129	\$ 1,474,343	\$ 1,359	\$ -	\$ 1,475,702
Checkoff assessments	-	-	-	-	-	-	-	-	-	15,186,638	15,186,638
Conferences, conventions, and meetings	21,388	100	11,102	61,553	23,222	43,059	11,906	172,330	9,249	-	181,579
Depreciation and amortization	-	-	-	-	1,636	12,940	34,583	49,159	430,776	-	479,935
Dues and subscriptions	26,545	-	5,759	103,487	20,177	4,258	3,929	164,155	10,491	-	174,646
Equipment	3,107	-	17,068	5,909	6,050	9,735	-	41,869	48,413	-	90,282
Gifts and awards	-	-	-	-	2,205	-	134	2,339	2,466	-	4,805
Information technology	26	-	16,586	4,794	52,844	103,383	29,211	206,844	167,258	-	374,102
Insurance	-	-	6,108	310	195	2,772	1,093	10,478	90,152	-	100,630
Interest	-	-	-	-	-	1,302	-	1,302	8,678	-	9,980
Meals and entertainment	2,933	-	5,071	3,193	3,324	9,963	1,295	25,779	5,035	-	30,814
Miscellaneous	1,821	-	862	2,486	433	10,499	5,280	21,381	43,208	-	64,589
Occupancy	-	-	-	-	-	4,174	4,566	8,740	158,310	-	167,050
Office expenses	6,961	-	44,709	4,686	309,658	53,108	13,413	432,535	103,918	-	536,453
Personnel costs	99,609	67,273	2,746,566	761,125	1,548,034	1,591,073	1,142,595	7,956,275	1,009,982	-	8,966,257
Professional services	44,333	5,000	1,185,210	521,593	244,970	311,043	131,158	2,443,307	64,613	-	2,507,920
Research projects	-	-	1,264,135	-	-	-	-	1,264,135	-	-	1,264,135
Sponsorships	149,970	-	254,050	96,390	101,255	17,457	-	619,122	-	-	619,122
Travel	24,423	-	142,091	132,546	37,573	175,005	28,234	539,872	(79,431)	-	460,441
Total expenses	<u>\$ 382,436</u>	<u>\$ 72,373</u>	<u>\$ 5,700,178</u>	<u>\$ 2,910,801</u>	<u>\$ 2,586,333</u>	<u>\$ 2,371,318</u>	<u>\$ 1,410,526</u>	<u>\$ 15,433,965</u>	<u>\$ 2,074,477</u>	<u>\$ 15,186,638</u>	<u>\$ 32,695,080</u>
Expense breakdown											
Operating	\$ 382,436	\$ -	\$ 1,979,673	\$ 709,379	\$ (137,404)	\$ 1,489,177	\$ 1,410,526	\$ 5,833,787	\$ 870,944	\$ -	\$ 6,704,731
Checkoff	-	72,373	3,720,506	2,201,422	2,723,737	882,141	-	9,600,179	1,203,533	15,186,638	25,990,350
Total expenses	<u>\$ 382,436</u>	<u>\$ 72,373</u>	<u>\$ 5,700,179</u>	<u>\$ 2,910,801</u>	<u>\$ 2,586,333</u>	<u>\$ 2,371,318</u>	<u>\$ 1,410,526</u>	<u>\$ 15,433,966</u>	<u>\$ 2,074,477</u>	<u>\$ 15,186,638</u>	<u>\$ 32,695,081</u>

See notes to consolidated financial statements.

IOWA SOYBEAN ASSOCIATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows
Years Ended September 30, 2021 and 2020

	2021	2020
Cash Flows - Operating Activities		
Change in net assets	\$ 5,736,561	\$ 4,257,437
Adjustments to reconcile change in net assets to net cash flows - operating activities		
Depreciation and amortization	461,667	479,935
(Gain) on sale of property and equipment	(15,048)	(44,468)
Net unrealized (gain) loss on investments	(4,005)	2,800
Increase in cash value of life insurance	(14,884)	(811)
Deferred income tax expense (benefit)	46,423	(27,735)
Changes in operating assets and liabilities		
Accounts receivable	349,043	(1,852,668)
Promises to give	-	500,000
Income taxes receivable	8,425	-
Prepaid expenses	146	(33,067)
Accounts payable and accrued expenses	(557,987)	(595,688)
Income taxes payable	203,719	-
Taxes payable	853	(24)
Deferred revenue	(136,100)	(447,818)
Net cash flows - operating activities	<u>6,078,813</u>	<u>2,237,893</u>
Cash Flows - Investing Activities		
Purchase of property and equipment	(232,584)	(40,410)
Proceeds from sale of property and equipment	43,000	53,452
Net cash flows - investing activities	<u>(189,584)</u>	<u>13,042</u>
Cash Flows - Financing Activities		
Payments on capital lease obligations	(43,327)	(54,642)
Net cash flows - financing activities	<u>(43,327)</u>	<u>(54,642)</u>
Net change in cash and cash equivalents	5,845,902	\$ 2,196,293
Cash and Cash Equivalents		
Beginning	15,402,160	13,205,867
Ending	<u>\$ 21,248,062</u>	<u>\$ 15,402,160</u>
Supplemental Disclosure of Cash Flow Information		
Cash payments for interest	<u>\$ 8,670</u>	<u>\$ 9,980</u>
Supplemental Schedule of Noncash Investing and Financing Transactions		
Equipment acquired under capital lease obligations	<u>\$ 33,448</u>	<u>\$ 37,185</u>
Notes payable incurred for purchase of equipment	<u>\$ -</u>	<u>\$ -</u>

See notes to consolidated financial statements.

Iowa Soybean Association and Subsidiaries

Notes to Consolidated Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Iowa Soybean Association (the Association) is a not-for-profit membership organization incorporated in the state of Iowa. The Association was created to aid in the promotion of the soybean industry of Iowa through education, research, marketing, transportation studies, and public relations programs. The Association also fosters research designed to develop new, additional, and improved uses for soybean products and determine better methods of converting them to various industrial and human uses. The Association also administers the Iowa Soybean Checkoff Account, which receives .5% of the net market value of soybeans grown in Iowa. One half of the amount received, adjusted for refunds, assessment revenue remitted to other Qualified State Soybean Boards (QSSB), and penalties received, is disbursed to the United Soybean Board. Soybeans grown in Iowa and sold to another state are assessed by the QSSB and those assessments are returned to the Iowa Soybean Checkoff Account. Soybean assessments are deposited into the Soybean Checkoff Account and are accounted for separately from all other Association funds.

Principles of Consolidation

The consolidated financial statements include the accounts of the Association, its wholly owned for-profit affiliates, ISA Management Solutions (ISAMS) and AgOutcomes, Inc. (AgOutcomes), and its not-for-profit affiliates, Ag Technology and Environmental Stewardship Foundation, Inc. (AgTech), Soy for Life Foundation, Inc. (Soy for Life), and Soybean Research and Development Council (SRDC). ISAMS provides professional management, marketing and public relations services to external clients.

AgTech is a private foundation incorporated in the state of Iowa and is engaged in the promotion and research in the use of technology in agriculture. Soy for Life is a not-for-profit entity incorporated in the state of Iowa and is engaged in the promotion and development of soybean foods and food ingredients. SRDC is a not-for-profit membership organization incorporated in the state of Iowa to promote the soybean industry. AgOutcomes strengthens farmer efforts to protect water quality and sequester carbon via conservation practice implementation. The board of directors all subsidiary organizations consist of the members of the Executive Committee of the board of directors for the Association. All material intercompany balances and transactions have been eliminated in the consolidation.

Major Programs

Public Affairs and Membership – Work on matters affecting soybean producers related to public policy and industry relations, communication with elected officials and governmental representatives, and association policy membership recruitment.

Competitiveness and Monitoring – The key focus area of the program is to monitor issues related to the competitiveness of Iowa's soybean farmers as part of a global marketplace in such areas as trade agreements, sustainability, domestic farm programs and environmental regulations.

Supply – Conduct on-farm research to stabilize and increase yield while improving production efficiency and the environment. The primary focus of this objective is to help growers become more profitable by collecting science-based information relating to crop production.

Iowa Soybean Association and Subsidiaries
Notes to Consolidated Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Major Programs (Continued)

Demand – Increase demand of Iowa soybeans by meeting the needs of our customers. This program's main goal is to increase and maintain exports of whole soybean, soybean meal, and pork and poultry products through market development and promotional efforts.

Information and Education – The information and education objective is driven to deliver growth and engagement of farmer members in association activities, greater awareness of Iowa Soybean Association among target audiences, compelling content that empowers soybean farmers to be more productive and profitable and increased trust among food-minded Iowans in modern agriculture and all things related to soybean production and consumption.

Organizational – Partnership opportunities to support ISA Programs.

Association Services – Provides professional management, marketing and public relations services to external clients.

Soil and Water Outcomes – Strengthen farmer efforts to protect water quality and sequester carbon via conservation practice implementation.

Estimates

The preparation of financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

As further described in Note 8, the Association's accrued pension liability is based on certain actuarial assumptions. Due to the inherent uncertainties in estimating the inherent volatility of actuarial assumptions, it is reasonably possible that the estimates used will change within the near term and such changes may be material.

Classification of Net Assets

Without Donor Restrictions – assets that are available for use in general operations and not subject to donor restrictions. The Association's governing board may earmark portions of its net assets without donor restrictions as board-designated for various purposes.

With Donor Restrictions – assets that are subject to donor restrictions. Some donor-imposed restrictions are temporary in nature such as those that will be met by the passage of time or by actions of the Association meeting the purpose of the restriction. Other donor-imposed restrictions are perpetual in nature, such as endowment type funds, where the donor stipulates that resources be maintained in perpetuity.

Iowa Soybean Association and Subsidiaries
Notes to Consolidated Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For purposes of reporting the statements of cash flows, the Association considers all cash accounts, which are not subject to withdrawal restrictions or penalties, all certificates of deposit obtained directly from financial institutions, and all highly liquid debt instruments purchased with a maturity of twelve months or less at inception to be cash equivalents.

Investments

Investments are carried at fair value and realized and unrealized gains and losses are reflected in the statements of activities. Generally, unless a donor or law restricts their use, all investment income and realized and unrealized gains and losses from restricted funds are available to supplement general activities and are recorded in the statements of activity in net assets without donor restrictions.

Accounts Receivable

The Association accounts for its accounts receivable when services have been performed. Accounts are considered past due 30 days past invoice date. The Association does not assess finance charges on past due accounts. Past due accounts are written off when they are deemed uncollectible by management. Bad debt expense is recorded by the specific write-off method. Based on management's assessment of historical write-offs, the Association has determined that a provision for uncollectible receivables is not material at this time.

Promises to Give and Contributions

The Association distinguishes between contributions received with donor restrictions and those without donor-imposed restrictions. Contributions with donor-imposed restrictions are reported as increases in net assets with donor restrictions. Receipts of unconditional promises to give with payments due in future periods are reported as restricted support unless it is clear that the donor intended the gift to be used to support activities in the current period. Gifts of long-lived assets received without donor-imposed restrictions are considered contributions without donor restrictions.

Unconditional promises to give with payments due in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using a risk-free interest rate applicable to the year in which the promise was received. Amortization of the discount is included in contribution revenue.

Conditional promises to give are not included as support until such time as the conditions are substantially met. AgTech was the beneficiary of a conditional promise to give as of September 30, 2021 and 2020 for \$-0- and \$166,569, respectively. The receipt of these funds was contingent upon the grantor's approval after their review of reports submitted to them by AgTech.

Iowa Soybean Association and Subsidiaries
Notes to Consolidated Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expiration of Donor-imposed Restrictions

The Association recognizes the expiration of donor-imposed restrictions on contributions in the period in which the restriction expires. A restriction expires when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Expirations are recorded separately in the statements of activities as reclassifications.

Property and Equipment

Property and equipment are capitalized at cost. Depreciation and amortization are provided over the estimated useful lives of the assets on a straight-line method. During the year ended September 30, 2021, the Association increased their policy for capitalizing expenditures for property and equipment from \$500 to \$1,000. The useful lives of the assets are as follows:

	<u>Years</u>
Buildings and improvements	39
Furniture and equipment	3 - 7

The applicable accounts are relieved of costs and related accumulated depreciation when any items are sold or otherwise disposed.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of tangible and specifically identifiable intangible assets acquired in business combinations. In a prior period, the Association adopted the accounting alternative available under ASC 350-20, *Accounting for Goodwill and Other Intangible Assets*. The accounting alternative was applied prospectively, and as a result goodwill is being amortized on a straight-line basis over ten years. With the adoption of the new guidance an annual impairment test is no longer required. Goodwill is now considered for impairment only if a triggering event exists. As of September 30, 2021 and 2020, no write down of goodwill has been recorded.

Deferred Revenue

The Association recognizes revenue as it is earned. Monies received before the services are rendered are recorded as deferred revenue.

Iowa Soybean Association and Subsidiaries
Notes to Consolidated Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

The Association contracts with businesses and organizations to provide services. Each contract is for a specific purpose provided over time, and monies received are recognized as revenue as services are rendered.

ISAMS contracts with businesses to provide accounting services. These services are provided over time, and monies received are recognized as revenue as services are rendered.

SRDC contracts with businesses and organizations to provide services. Each contract is for a specific purpose provided over time, and monies received are recognized as revenue as services are rendered.

AgOutcomes contracts with businesses and farmers to transfer carbon credits. Each contract is for a specified purpose at a point in time and monies received are recognized as revenue as services are rendered.

The Association recognizes Checkoff revenue from the qualified state soybean boards based on the date provided in the documentation that comes with the checks.

Interest income is recognized when earned.

Special Events

All revenue relating to special events is recorded as special event revenue. The portion of special event revenue that is a contribution is recognized in accordance with the FASB Codification. The costs of food and entertainment for donors are reported as costs of direct benefits to donors.

Functional Expense Allocations

The expenditures for all payroll related expenses and administration are allocated based on the ratio of the hours spent per project to total number of hours spent on all projects within each pay period. Building expenses are allocated based on a square footage allocation. All other costs are charged directly as they were specifically identified to a project.

Advertising Expense

The Association expenses advertising costs as incurred.

Iowa Soybean Association and Subsidiaries
Notes to Consolidated Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Association is exempt under section 501(c)(5) of the Internal Revenue Code of 1986. The Association has filed for and received income tax exemptions in the various jurisdictions where it is required to do so. The Association files Form 990 and Form 990-T tax returns in the U.S. federal jurisdiction and a Form 1120 in the state of Iowa.

In regard to the Association's subsidiaries:

ISAMS files a Form 1120 in the U.S. federal jurisdiction and the state of Iowa.

AgTech is exempt under section 501(c)(3) of the Internal Revenue Code of 1986. AgTech has filed for and received income tax exemptions in the various jurisdictions where it is required to do so. AgTech files a Form 990-PF tax return in the U.S. federal jurisdiction.

Soy For Life is exempt under section 501(c)(3) of the Internal Revenue Code of 1986. Soy For Life has filed for and received income tax exemptions in the various jurisdictions where it is required to do so. Soy For Life files a Form 990 information return in the U.S. federal jurisdiction.

SRDC is exempt under section 501(c)(5) of the Internal Revenue Code of 1986. SRDC has filed for and received income tax exemptions in the various jurisdictions where it is required to do so. SRDC files a Form 990 information return in the U.S. federal jurisdiction.

AgOutcomes files a Form 1120 in the U.S. federal jurisdiction and the state of Iowa.

Income taxes are provided for the tax effects of transactions reported in the financial statements (relating to ISAMS and AgOutcomes) and consist of taxes currently due or refundable plus deferred income taxes related primarily to the difference between the financial and tax basis of depreciating assets and amortizing goodwill. The deferred tax liability represents the future tax return consequences of those differences, which will be taxable when the assets are recovered or settled. Deferred taxes are also recognized for operating losses available to offset future income taxes.

Recently Adopted Accounting Pronouncement

On October 1, 2020, the Association adopted FASB ASU No. 2014-09 (Topic 606), *Revenue from Contracts with Customers* ("ASU No. 2014-09" or "Topic 606"), which provides guidance for revenue recognition that superseded the revenue recognition requirements in Accounting Standards Codification ("ASC") Topic 605, *Revenue Recognition* ("Topic 605") and most industry specific guidance. Under ASU 2014-09, revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the organization expects to be entitled in exchange for those goods or services. The Association adopted ASU 2014-09 under the modified retrospective approach, applying the amendments to prospective reporting periods. Results for reporting periods after October 1, 2020, are presented under Topic 606, while prior period amounts are not adjusted and continue to be reported under Topic 605. The impact of the adoption of the new standard was not significant to the financial statements, with the exception of expanded footnote disclosures.

Iowa Soybean Association and Subsidiaries
Notes to Consolidated Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Issued Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The new guidance will require all leases to be recorded as assets and liabilities on the balance sheet. This update requires capitalization of "right-of-use assets" and recognition of an obligation for future lease payments for most leases currently classified as operating leases. Other leases currently classified as capital leases will be referred to as financing leases and will continue to be recorded as assets and liabilities in a similar manner. In June 2020, the FASB issued ASU No. 2020-05 which defers the effective date one year making it effective for annual reporting periods beginning after December 15, 2021, with early adoption permitted. The provisions of this ASU are to be applied using either the retrospective approach or modified retrospective approach. The Association is currently evaluating the impact this standard will have on its financial statements.

Subsequent Events

Management has evaluated subsequent events through January 27, 2022, the date which the financial statements were available for issue.

NOTE 2 – CONCENTRATION OF CREDIT RISK

The Association grants credit in the normal course of business to its advertising, sponsorship, and contract customers, substantially all of whom are associated with the agricultural industry. Consequently, the ability of the Association to collect amounts due may be affected by economic fluctuations in the agricultural industry.

NOTE 3 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, are comprised of the following:

	Operating	Checkoff	Total
<u>September 30, 2021</u>			
Cash and cash equivalents	\$ 5,771,073	\$ 15,476,989	\$ 21,248,062
Receivables	664,204	4,466,861	5,131,065
Investments	10,690	-	10,690
Total financial assets available	<u>\$ 6,445,967</u>	<u>\$ 19,943,850</u>	<u>\$ 26,389,817</u>
<u>September 30, 2020</u>			
Cash and cash equivalents	\$ 4,447,520	\$ 10,954,640	\$ 15,402,160
Receivables	656,931	4,831,602	5,488,533
Investments	6,685	-	6,685
Total financial assets available	<u>\$ 5,111,136</u>	<u>\$ 15,786,242</u>	<u>\$ 20,897,378</u>

As part of the liquidity management plan, the Association structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Checkoff funds that are received are required to be used for projects that have been approved by USB. In addition, the Association invests cash in excess of daily requirements in cash equivalents such as CDs.

Iowa Soybean Association and Subsidiaries
Notes to Consolidated Financial Statements

NOTE 4 – FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy prioritizes the inputs into three broad levels as follows:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2: Inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument.
Level 3: Inputs are unobservable inputs based on the Association's own assumptions used to measure assets and liabilities at fair value

The Association's assets that are measured at fair value consist of Principal stock and pension plan assets. Assets are stated on the statement of financial position at fair value on September 30, 2021 and 2020 and were composed of the following:

	Level 1	Level 2	Level 3	Total
<u>September 30, 2021</u>				
Iowa Soybean Association				
Principal Financial Group stock	\$ 10,690	\$ -	\$ -	\$ 10,690
Pension plan assets				
Large U.S. equity	1,925,554	-	-	1,925,554
Small/Mid U.S. equity	1,872,103	-	-	1,872,103
International equity	633,449	-	-	633,449
Short-term fixed income	3,298,863	-	-	3,298,863
Fixed income	2,633,915	-	-	2,633,915
Total assets	<u>\$ 10,374,574</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,374,574</u>
<u>September 30, 2020</u>				
Iowa Soybean Association				
Principal Financial Group stock	\$ 6,685	\$ -	\$ -	\$ 6,685
Pension plan assets				
Large U.S. equity	3,858,337	-	-	3,858,337
Small/Mid U.S. equity	873,024	-	-	873,024
International equity	1,256,934	-	-	1,256,934
Fixed income	2,144,842	-	-	2,144,842
Other	105,335	-	-	105,335
Total assets	<u>\$ 8,245,157</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,245,157</u>

Iowa Soybean Association and Subsidiaries
Notes to Consolidated Financial Statements

NOTE 5 – CAPITAL LEASES

The Association leases computer equipment under capital leases expiring at various times through February 2024. The assets and liabilities under capital leases are recorded at the present value of the minimum lease payments. The assets are depreciated over the lease terms of 36 months. Depreciation of assets under capital leases is included in depreciation expense.

Following is a summary of property held under capital leases on September 30:

	2021	2020
Computer equipment	\$ 124,632	\$ 110,667
Less accumulated depreciation	(79,070)	(57,290)
	<u>\$ 45,562</u>	<u>\$ 53,377</u>

Minimum future annual lease payments under capital leases as of September 30, 2021 are as follows:

Years	Amounts
2022	\$ 35,704
2023	18,801
2024	4,661
Total minimum lease payments	59,166
Less amount representing interest	(6,169)
	<u>\$ 52,997</u>

NOTE 6 – OPERATING LEASES

The Association leases equipment and vehicles with payments ranging from \$405 to \$1,414 per month.

Minimum future rental payments under these leases as of September 30, 2021 are as follows:

Years	Amounts
2022	\$ 67,275
2023	35,111
2024	16,620
	<u>\$ 119,006</u>

Total lease expense for the years ended September 30, 2021 and 2020 was \$82,276 and \$86,426, respectively.

Iowa Soybean Association and Subsidiaries
Notes to Consolidated Financial Statements

NOTE 7 – INCOME TAXES

Income tax expense for unrelated business taxable income producing activities was \$-0- for the years ended September 30, 2021 and 2020.

The components of deferred income tax for ISAMS were as follows as of September 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Deferred tax asset - net operating loss carryforward	\$ -	\$ (24,495)
Deferred tax liability - Goodwill amortization	34,934	29,568
Net liability	<u>\$ 34,934</u>	<u>\$ 5,073</u>

The components of income tax expense for ISAMS were as follows as of September 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Current	\$ 59,941	\$ (8,425)
Deferred	29,888	-
	<u>\$ 89,829</u>	<u>\$ (8,425)</u>

The components of deferred income tax for AgOutcomes were as follows as of September 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Deferred tax liability - depreciation	\$ 16,562	\$ -
Net liability	<u>\$ 16,562</u>	<u>\$ -</u>

The components of income tax expense for AgOutcomes were as follows as of September 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Current	\$ 152,203	\$ -
Deferred	16,562	-
	<u>\$ 168,765</u>	<u>\$ -</u>

Iowa Soybean Association and Subsidiaries
Notes to Consolidated Financial Statements

NOTE 8 – PENSION PLANS

Defined Contribution Pension Plan

The Association has a 401(k) savings plan covering all employees who are 21 years of age and have completed 6 months of service. Retirement plan expense was \$356,125 and \$381,202 for the years ended September 30, 2021 and 2020, respectively.

Defined Benefit Pension Plan

The Association sponsors a defined benefit pension plan. The plan covers employees over 21 years of age who have completed 1 year of service in which 1,000 hours are worked. The amount of benefits is based upon length of service and compensation. The accrued pension plan liability is considered an estimate that is particularly susceptible to significant changes as it relates to the determination of the discount rate, rate of return on assets, and the expected rate of compensation used in the actuarial calculation. Actuarial methods and assumptions are used to determine the past service liability for the period of time the pension retirement plan was a defined benefit plan. Actuarial assumptions adjust the past service liability for the time value of money, mortality rates, number of covered participants and beneficiaries, and a past service pension rate. Actuarial assumptions also include adjustments for differences between actual experience and past assumptions. Because of the uncertainties surrounding the above assumptions, it is reasonably possible that estimates of the past service liability may change in the near term.

On April 30, 2020, the Association implemented a freeze to stop new employees from entering the plan. In addition, the Association offered all inactive plan participants a payment window to elect a lump sum payment or a monthly benefit, to be paid through an annuity contract. The affected participants had until November 30, 2021, to make this election.

The following table sets forth information related to the Association's plan as of and for the years ended September 30, 2021 and 2020:

	2021	2020
Change in benefit obligation		
Benefit obligation at beginning of year	\$ 12,365,167	\$ 11,559,380
Service cost	670,984	715,707
Interest cost	368,405	379,150
Actuarial (gains)	(255,065)	(157,092)
Benefit payments	(165,977)	(131,978)
Projected benefit obligation at end of year	<u>\$ 12,983,514</u>	<u>\$ 12,365,167</u>

Iowa Soybean Association and Subsidiaries
Notes to Consolidated Financial Statements

NOTE 8 – PENSION PLANS (CONTINUED)

Defined Benefit Pension Plan (Continued)

	2021	2020
Change in plan assets		
Fair value of plan assets at beginning of year	\$ 8,238,472	\$ 7,157,402
Actual return on assets	1,291,389	771,048
Employer contributions	1,000,000	442,000
Benefit payments	(165,977)	(131,978)
Fair value of plan assets at end of year	<u>\$ 10,363,884</u>	<u>\$ 8,238,472</u>
Excess of projected benefit obligation over plan assets recognized in the statements of financial position		
Noncurrent liabilities	<u>\$ 2,619,630</u>	<u>\$ 4,126,599</u>
Weighted average assumptions used to determine benefit obligations		
Discount rate	3.00%	3.00%
Rate of compensation increase	2.40%	2.40%
Components of net periodic benefit cost		
Service cost	\$ 670,984	\$ 715,707
Interest cost	368,405	379,150
Expected return on plan assets	(522,640)	(457,523)
Amortization of net loss	188,489	278,708
Net periodic benefit cost	<u>\$ 705,238</u>	<u>\$ 916,042</u>
Weighted average assumptions used to determine net periodic benefit cost		
Discount rate	3.00%	3.30%
Expected return on assets	6.75%	6.75%
Rate of compensation increase	2.40%	4.19%

The expected long-term return on plan assets assumption was developed as a weighted average rate based on the target asset allocation of the plan and the Long-Term Capital Market Assumptions for the corresponding fiscal year end.

Iowa Soybean Association and Subsidiaries
Notes to Consolidated Financial Statements

NOTE 8 – PENSION PLANS (CONTINUED)

Defined Benefit Pension Plan (Continued)

	<u>2021</u>	<u>2020</u>
Other changes recognized in the statements of activities under the caption "Pension Adjustment"		
Net (gain)	\$ (1,023,814)	\$ (470,617)
Amortization of net (gain)	(188,489)	(278,708)
Total recognized	<u>\$ (1,212,303)</u>	<u>\$ (749,325)</u>
Cumulative amount of other changes recognized in net assets		
Total net loss	\$ 1,635,795	\$ 2,848,098
Total cumulative amount	<u>\$ 1,635,795</u>	<u>\$ 2,848,098</u>
The net periodic benefit cost related to the plan is projected as follows for the year ending September 30, 2022		
Service cost		\$ 564,868
Interest cost		386,055
Expected return on plan assets		(657,004)
Amortization of net loss		38,921
Net periodic benefit cost		<u>\$ 332,840</u>
Weighted average assumptions used to determine net periodic benefit cost for the year ending September 30, 2022		
Discount rate		3.00%
Expected long-term rate of return on plan assets		6.75%
Rate of compensation increase		2.40%

Iowa Soybean Association and Subsidiaries
Notes to Consolidated Financial Statements

NOTE 8 – PENSION PLANS (CONTINUED)

Defined Benefit Pension Plan (Continued)

The Association expects to contribute approximately \$1,000,000 to the plan during the year ending September 30, 2022. Benefits expected to be paid in each of the next five fiscal years and the aggregate for five fiscal years thereafter:

<u>Years</u>	<u>Amounts</u>
2022	\$ 230,000
2023	230,000
2024	240,000
2025	260,000
2026	370,000
2027-2031	2,890,000
	<u>\$ 4,220,000</u>

NOTE 9 – NET ASSETS

Net assets with donor restrictions as of September 30, 2021 and 2020 included the following:

	<u>2021</u>	<u>2020</u>
Restricted for purpose		
Integrated Farm & Livestock Management (Iowa Soybean Association)	\$ 115,048	\$ 275,031
Iowa Soil and Water Infrastructure Fund (AgTech)	-	158,807
Develop a water-focused outcomes sales, business development and go-to-market strategy to guide the expansion of the SWOF to a greater scale and entry into new states (AgTech)	7,160	-
To support sustainable farming practices and local rural distressed economies through cover crop business development (AgTech)	129,718	-
To help entrepreneurs launch businesses growing seed for cover crops (AgTech)	46	132,161
Advance grassroots support for conservation advocacy and action in Iowa (AgTech)	94,320	275,565
Deploying an outcome-based transaction to improve soil and water and sequester carbon (AgTech)	-	66,815
	<u>\$ 346,292</u>	<u>\$ 908,379</u>

SUPPLEMENTARY INFORMATION

IOWA SOYBEAN ASSOCIATION AND SUBSIDIARIES
Consolidating Statement of Financial Position
September 30, 2021

	Iowa Soybean Association								
	Operating	Checkoff	ISAMS	AgTech	Soy for Life	SRDC	AgOutcomes	Eliminations	Consolidated
Assets									
Current assets									
Cash and cash equivalents	\$ 3,690,839	\$ 15,476,989	\$ 726,073	\$ 310,941	\$ -	\$ 568,512	\$ 474,708	\$ -	\$ 21,248,062
Receivables									
Accounts receivable	636,923	6,041,967	157,187	-	-	62,923	174,423	(1,945,481)	5,127,942
Accrued interest receivable	-	499	-	-	-	-	-	-	499
Employee advances	635	1,989	-	-	-	-	-	-	2,624
Prepaid expenses	9,085	179,299	8,241	-	-	-	2,142	-	198,767
Investments	10,690	-	-	-	-	-	-	-	10,690
Total current assets	4,348,172	21,700,743	891,501	310,941	-	631,435	651,273	(1,945,481)	26,588,584
Property and equipment									
Land	1,200,000	-	-	-	-	-	-	-	1,200,000
Building	-	7,769,272	-	-	-	-	-	-	7,769,272
Office equipment	1,768,653	898,448	-	-	-	-	65,943	-	2,733,044
Computer equipment	-	795,945	-	-	-	-	-	-	795,945
	2,968,653	9,463,665	-	-	-	-	65,943	-	12,498,261
Less accumulated depreciation	1,542,989	3,952,035	-	-	-	-	4,604	-	5,499,628
	1,425,664	5,511,630	-	-	-	-	61,339	-	6,998,633
Other assets									
Cash surrender value of life insurance	47,758	38,869	-	-	-	-	-	-	86,627
Goodwill	-	-	239,750	-	-	-	-	-	239,750
Noncompete agreement	-	-	1,611	-	-	-	-	-	1,611
Investment in ISAMS	675,743	-	-	-	-	-	-	(675,743)	-
Investment in AgOutcomes	426,461	-	-	-	-	-	-	(426,461)	-
	1,149,962	38,869	241,361	-	-	-	-	(1,102,204)	327,988
Total assets	\$ 6,923,798	\$ 27,251,242	\$ 1,132,862	\$ 310,941	\$ -	\$ 631,435	\$ 712,612	\$ (3,047,685)	\$ 33,915,205

IOWA SOYBEAN ASSOCIATION AND SUBSIDIARIES
Consolidating Statement of Financial Position
September 30, 2021

	Iowa Soybean Association		ISAMS	AgTech	Soy for Life	SRDC	AgOutcomes	Eliminations	Consolidated
	Operating	Checkoff							
Liabilities and Net Assets/Equity									
Current liabilities									
Accounts payable	\$ 1,220,135	\$ 4,293,692	\$ 309,151	\$ 78,818	\$ -	\$ 506,240	\$ 117,386	\$ (1,945,481)	\$ 4,579,941
Income tax payable	-	-	51,516	-	-	-	152,203	-	203,719
Capital lease obligations, current portion	-	31,164	-	-	-	-	-	-	31,164
Accrued payroll and related expenses	(945)	422,574	-	-	-	-	-	-	421,629
Property tax payable	-	-	5,419	-	-	-	-	-	5,419
Deferred service revenue	437,480	-	56,099	-	-	46,516	-	-	540,095
Total current liabilities	<u>1,656,670</u>	<u>4,747,430</u>	<u>422,185</u>	<u>78,818</u>	<u>-</u>	<u>552,756</u>	<u>269,589</u>	<u>(1,945,481)</u>	<u>5,781,967</u>
Long-term liabilities									
Accrued pension liability	16,672	2,602,958	-	-	-	-	-	-	2,619,630
Capital lease obligations	-	21,833	-	-	-	-	-	-	21,833
Deferred compensation liability	37,426	42,343	-	-	-	-	-	-	79,769
Deferred income taxes	-	-	34,934	-	-	-	16,562	-	51,496
	<u>54,098</u>	<u>2,667,134</u>	<u>34,934</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,562</u>	<u>-</u>	<u>2,772,728</u>
Net assets/equity									
Net assets without donor restrictions	5,097,982	19,836,678	-	879	-	78,679	-	-	25,014,218
Net assets with donor restrictions	115,048	-	-	231,244	-	-	-	-	346,292
Common stock	-	-	200,000	-	-	-	-	(200,000)	-
Retained earnings	-	-	475,743	-	-	-	426,461	(902,204)	-
Total net assets/equity	<u>5,213,030</u>	<u>19,836,678</u>	<u>675,743</u>	<u>232,123</u>	<u>-</u>	<u>78,679</u>	<u>426,461</u>	<u>(1,102,204)</u>	<u>25,360,510</u>
Total liabilities and net assets/equity	<u>\$ 6,923,798</u>	<u>\$ 27,251,242</u>	<u>\$ 1,132,862</u>	<u>\$ 310,941</u>	<u>\$ -</u>	<u>\$ 631,435</u>	<u>\$ 712,612</u>	<u>\$ (3,047,685)</u>	<u>\$ 33,915,205</u>

IOWA SOYBEAN ASSOCIATION AND SUBSIDIARIES
Consolidating Statement of Financial Position
September 30, 2020

	Iowa Soybean Association							
	Operating	Checkoff	ISAMS	AgTech	Soy for Life	SRDC	Eliminations	Consolidated
Assets								
Current assets								
Cash and cash equivalents	\$ 2,986,909	\$ 10,954,640	\$ 252,699	\$ 672,474	\$ -	\$ 535,438	\$ -	\$ 15,402,160
Receivables								
Accounts receivable	741,083	5,444,521	138,056	8,690	-	57,674	(911,958)	5,478,066
Income tax receivable	-	-	8,425	-	-	-	-	8,425
Accrued interest receivable	-	418	-	-	-	-	-	418
Employee advances	614	1,010	-	-	-	-	-	1,624
Prepaid expenses	4,334	180,036	14,543	-	-	-	-	198,913
Investments	6,685	-	-	-	-	-	-	6,685
Total current assets	<u>3,739,625</u>	<u>16,580,625</u>	<u>413,723</u>	<u>681,164</u>	<u>-</u>	<u>593,112</u>	<u>(911,958)</u>	<u>21,096,291</u>
Property and equipment								
Land	1,200,000	-	-	-	-	-	-	1,200,000
Building	11,444	7,755,710	-	-	-	-	-	7,767,154
Office equipment	1,666,277	899,844	-	-	-	-	-	2,566,121
Computer equipment	-	762,498	-	-	-	-	-	762,498
	<u>2,877,721</u>	<u>9,418,052</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,295,773</u>
Less accumulated depreciation	<u>1,507,305</u>	<u>3,600,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,108,136</u>
	<u>1,370,416</u>	<u>5,817,221</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,187,637</u>
Other assets								
Cash surrender value of life insurance	43,535	28,208	-	-	-	-	-	71,743
Goodwill	-	-	274,000	-	-	-	-	274,000
Noncompete agreement	-	-	1,944	-	-	-	-	1,944
Investment in ISAMS	367,712	-	-	-	-	-	(367,712)	-
	<u>411,247</u>	<u>28,208</u>	<u>275,944</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(367,712)</u>	<u>347,687</u>
Total assets	<u>\$ 5,521,288</u>	<u>\$ 22,426,054</u>	<u>\$ 689,667</u>	<u>\$ 681,164</u>	<u>\$ -</u>	<u>\$ 593,112</u>	<u>\$ (1,279,670)</u>	<u>\$ 28,631,615</u>

IOWA SOYBEAN ASSOCIATION AND SUBSIDIARIES
Consolidating Statement of Financial Position
September 30, 2020

	Iowa Soybean Association							
	Operating	Checkoff	ISAMS	AgTech	Soy for Life	SRDC	Eliminations	Consolidated
Liabilities and Net Assets/Equity								
Current liabilities								
Accounts payable	\$ 405,735	\$ 3,371,288	\$ 206,249	\$ 44,896	\$ -	\$ 510,440	\$ (911,958)	\$ 3,626,650
Capital lease obligations, current portion	-	37,794	-	-	-	-	-	37,794
Accrued payroll and related expenses	(945)	443,472	-	-	-	-	-	442,527
Property tax payable	-	-	4,566	-	-	-	-	4,566
Deferred service revenue	568,687	-	106,067	-	-	1,441	-	676,195
Total current liabilities	973,477	3,852,554	316,882	44,896	-	511,881	(911,958)	4,787,732
Long-term liabilities								
Accrued pension liability	644,303	3,482,296	-	-	-	-	-	4,126,599
Capital lease obligations	-	25,082	-	-	-	-	-	25,082
Deferred compensation liability	32,720	30,460	-	-	-	-	-	63,180
Deferred income taxes	-	-	5,073	-	-	-	-	5,073
	677,023	3,537,838	5,073	-	-	-	-	4,219,934
Net assets/equity								
Net assets without donor restrictions	3,595,757	15,035,662	-	2,920	-	81,231	-	18,715,570
Net assets with donor restrictions	275,031	-	-	633,348	-	-	-	908,379
Common stock	-	-	200,000	-	-	-	(200,000)	-
Retained earnings	-	-	167,712	-	-	-	(167,712)	-
Total net assets/equity	3,870,788	15,035,662	367,712	636,268	-	81,231	(367,712)	19,623,949
Total liabilities and net assets/equity	\$ 5,521,288	\$ 22,426,054	\$ 689,667	\$ 681,164	\$ -	\$ 593,112	\$ (1,279,670)	\$ 28,631,615

IOWA SOYBEAN ASSOCIATION AND SUBSIDIARIES

Consolidating Statement of Activities

Year Ended September 30, 2021

	Without Donor Restrictions								With Donor Restrictions			
	Iowa Soybean Association							Total Without Donor Restrictions			Total With Donor Restrictions	
	Operating	Checkoff	ISAMS	AgTech	Soy for Life	SRDC	AgOutcomes	Eliminations	ISA	AgTech		Total
Revenue												
Public affairs and membership	\$ 197,525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 197,525	\$ -	\$ -	\$ 197,525
Supply	1,210,489	(7,258)	-	-	-	-	-	(20,738)	1,182,493	-	-	1,182,493
Demand	292,242	143,041	-	-	-	656,538	-	(167,160)	924,661	-	-	924,661
Information and education	271,350	164,278	-	-	-	-	-	-	435,628	-	-	435,628
Organizational	1,716,242	89,345	-	-	-	29,966	-	(8,000)	1,827,553	-	-	1,827,553
Administrative	-	4,714	-	-	-	-	-	-	4,714	-	-	4,714
Association services	-	-	2,071,188	-	-	-	-	-	2,071,188	-	-	2,071,188
Soil and water outcomes	-	-	-	-	-	-	1,103,190	-	1,103,190	-	-	1,103,190
Checkoff revenue	-	31,523,798	-	-	-	-	-	-	31,523,798	-	-	31,523,798
Contributions	-	-	-	-	-	-	-	-	-	816,569	816,569	816,569
Gain (loss) on sale of asset	(404)	13,188	-	-	-	-	-	-	12,784	-	-	12,784
Investment income	9,015	34,047	828	521	-	414	-	-	44,825	-	-	44,825
	<u>3,696,459</u>	<u>31,965,153</u>	<u>2,072,016</u>	<u>521</u>	<u>-</u>	<u>686,918</u>	<u>1,103,190</u>	<u>(195,898)</u>	<u>39,328,359</u>	<u>816,569</u>	<u>816,569</u>	<u>40,144,928</u>
Net assets released from restrictions												
Satisfaction of purpose restrictions	159,983	-	-	1,218,673	-	-	-	-	1,378,656	(159,983)	(1,218,673)	-
Total public support and revenue	<u>3,856,442</u>	<u>31,965,153</u>	<u>2,072,016</u>	<u>1,219,194</u>	<u>-</u>	<u>686,918</u>	<u>1,103,190</u>	<u>(195,898)</u>	<u>40,707,015</u>	<u>(159,983)</u>	<u>(402,104)</u>	<u>40,144,928</u>
Expenses												
Program services												
Public affairs and membership	376,567	-	-	-	-	-	-	-	376,567	-	-	376,567
Competitiveness and monitoring	-	157,448	-	-	-	-	-	-	157,448	-	-	157,448
Supply	1,088,517	3,366,362	-	1,145,719	-	-	-	(20,738)	5,579,860	-	-	5,579,860
Demand	251,223	2,170,392	-	-	-	601,727	-	(167,160)	2,856,182	-	-	2,856,182
Information and education	(139,886)	2,729,526	-	-	-	-	-	-	2,589,640	-	-	2,589,640
Organizational	1,357,067	1,520,124	-	-	-	87,294	-	(8,000)	2,956,485	-	-	2,956,485
Association services	-	-	1,370,489	-	-	-	-	-	1,370,489	-	-	1,370,489
Soil and water outcomes	-	-	-	-	-	-	357,605	-	357,605	-	-	357,605
Total program services	<u>2,933,488</u>	<u>9,943,852</u>	<u>1,370,489</u>	<u>1,145,719</u>	<u>-</u>	<u>689,021</u>	<u>357,605</u>	<u>(195,898)</u>	<u>16,244,276</u>	<u>-</u>	<u>-</u>	<u>16,244,276</u>
Supporting services												
Administrative	499,151	1,127,067	303,667	75,516	-	449	150,359	-	2,156,209	-	-	2,156,209
Checkoff assessments paid	-	16,961,591	-	-	-	-	-	-	16,961,591	-	-	16,961,591
Total expenses	<u>3,432,639</u>	<u>28,032,510</u>	<u>1,674,156</u>	<u>1,221,235</u>	<u>-</u>	<u>689,470</u>	<u>507,964</u>	<u>(195,898)</u>	<u>35,362,076</u>	<u>-</u>	<u>-</u>	<u>35,362,076</u>
Change in net assets/equity before income taxes	423,803	3,932,643	397,860	(2,041)	-	(2,552)	595,226	-	5,344,939	(159,983)	(402,104)	4,782,852
Income tax expense	-	-	(89,829)	-	-	-	(168,765)	-	(258,594)	-	-	(258,594)
Change in net assets/equity before equity in net (loss) of subsidiary and pension adjustment	423,803	3,932,643	308,031	(2,041)	-	(2,552)	426,461	-	5,086,345	(159,983)	(402,104)	4,524,258
Equity in net income of subsidiaries	734,492	-	-	-	-	-	-	(734,492)	-	-	-	-
Pension adjustment	343,930	868,373	-	-	-	-	-	-	1,212,303	-	-	1,212,303
Change in net assets/equity	<u>1,502,225</u>	<u>4,801,016</u>	<u>308,031</u>	<u>(2,041)</u>	<u>-</u>	<u>(2,552)</u>	<u>426,461</u>	<u>(734,492)</u>	<u>6,298,648</u>	<u>(159,983)</u>	<u>(402,104)</u>	<u>5,736,561</u>
Net assets/equity, beginning of year	<u>3,595,757</u>	<u>15,035,662</u>	<u>167,712</u>	<u>2,920</u>	<u>-</u>	<u>81,231</u>	<u>-</u>	<u>(167,712)</u>	<u>18,715,570</u>	<u>275,031</u>	<u>633,348</u>	<u>19,623,949</u>
Net assets/equity, end of year	<u>\$ 5,097,982</u>	<u>\$ 19,836,678</u>	<u>\$ 475,743</u>	<u>\$ 879</u>	<u>\$ -</u>	<u>\$ 78,679</u>	<u>\$ 426,461</u>	<u>\$ (902,204)</u>	<u>\$ 25,014,218</u>	<u>\$ 115,048</u>	<u>\$ 231,244</u>	<u>\$ 25,360,510</u>

IOWA SOYBEAN ASSOCIATION AND SUBSIDIARIES
Consolidating Statement of Activities
Year Ended September 30, 2020

	Without Donor Restrictions							With Donor Restrictions				
	Iowa Soybean Association		ISAMS	AgTech	Soy for Life	SRDC	Eliminations	Total Without Donor Restrictions	ISA	AgTech	Total with Donor Restrictions	Total
	Operating	Checkoff										
Revenue												
Public affairs and membership	\$ 269,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 269,809	\$ -	\$ -	\$ -	\$ 269,809
Supply	1,240,833	27,125	-	-	-	-	(132,932)	1,135,026	392,268	-	392,268	1,527,294
Demand	395,898	102,134	-	-	-	255,915	(37,631)	716,316	-	-	-	716,316
Information and education	232,297	171,300	-	-	-	-	-	403,597	-	-	-	403,597
Organizational	1,702,642	15,953	-	-	-	183,799	-	1,902,394	-	-	-	1,902,394
Administrative	-	4,803	-	-	-	-	-	4,803	-	-	-	4,803
Association services	-	-	1,711,106	-	-	-	-	1,711,106	-	-	-	1,711,106
Checkoff revenue	-	28,432,040	-	-	-	-	-	28,432,040	-	-	-	28,432,040
Contributions	-	-	-	620	-	-	-	620	-	1,005,000	1,005,000	1,005,620
Gain on sale of asset	38,264	8,716	-	-	-	-	-	46,980	-	-	-	46,980
Investment income	12,828	133,840	3,965	2,713	-	2,152	-	155,498	-	-	-	155,498
	<u>3,892,571</u>	<u>28,895,911</u>	<u>1,715,071</u>	<u>3,333</u>	<u>-</u>	<u>441,866</u>	<u>(170,563)</u>	<u>34,778,189</u>	<u>392,268</u>	<u>1,005,000</u>	<u>1,397,268</u>	<u>36,175,457</u>
Net assets released from restrictions												
Satisfaction of purpose restrictions	117,237	-	-	923,967	-	-	-	1,041,204	(117,237)	(923,967)	(1,041,204)	-
Total public support and revenue	<u>4,009,808</u>	<u>28,895,911</u>	<u>1,715,071</u>	<u>927,300</u>	<u>-</u>	<u>441,866</u>	<u>(170,563)</u>	<u>35,819,393</u>	<u>275,031</u>	<u>81,033</u>	<u>356,064</u>	<u>36,175,457</u>
Expenses												
Program services												
Public affairs and membership	382,436	-	-	-	-	-	-	382,436	-	-	-	382,436
Competitiveness and monitoring	-	72,373	-	-	-	-	-	72,373	-	-	-	72,373
Supply	1,127,939	3,720,506	-	851,734	-	-	-	5,700,179	-	-	-	5,700,179
Demand	350,708	2,239,053	-	-	11,994	346,677	(37,631)	2,910,801	-	-	-	2,910,801
Information and education	(137,404)	2,723,737	-	-	-	-	-	2,586,333	-	-	-	2,586,333
Organizational	1,392,426	882,141	-	-	-	96,751	-	2,371,318	-	-	-	2,371,318
Association services	-	-	1,543,458	-	-	-	(132,932)	1,410,526	-	-	-	1,410,526
Total program services	<u>3,116,105</u>	<u>9,637,810</u>	<u>1,543,458</u>	<u>851,734</u>	<u>11,994</u>	<u>443,428</u>	<u>(170,563)</u>	<u>15,433,966</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,433,966</u>
Supporting services												
Administrative	496,978	1,203,533	300,322	73,047	-	597	-	2,074,477	-	-	-	2,074,477
Checkoff assessments paid	-	15,186,638	-	-	-	-	-	15,186,638	-	-	-	15,186,638
Total expenses	<u>3,613,083</u>	<u>26,027,981</u>	<u>1,843,780</u>	<u>924,781</u>	<u>11,994</u>	<u>444,025</u>	<u>(170,563)</u>	<u>32,695,081</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,695,081</u>
Change in net assets/equity before income taxes	396,725	2,867,930	(128,709)	2,519	(11,994)	(2,159)	-	3,124,312	275,031	81,033	356,064	3,480,376
Income tax benefit	-	-	27,735	-	-	-	-	27,735	-	-	-	27,735
Change in net assets/equity before equity in net (loss) of subsidiary and pension adjustment	396,725	2,867,930	(100,974)	2,519	(11,994)	(2,159)	-	3,152,047	275,031	81,033	356,064	3,508,111
Equity in net (loss) of subsidiary	(100,974)	-	-	-	-	-	100,974	-	-	-	-	-
Pension adjustment	194,825	554,501	-	-	-	-	-	749,326	-	-	-	749,326
Change in net assets/equity	490,576	3,422,431	(100,974)	2,519	(11,994)	(2,159)	100,974	3,901,373	275,031	81,033	356,064	4,257,437
Net assets/equity, beginning of year	3,105,181	11,613,231	268,686	401	11,994	83,390	(268,686)	14,814,197	-	552,315	552,315	15,366,512
Net assets/equity, end of year	\$ 3,595,757	\$ 15,035,662	\$ 167,712	\$ 2,920	\$ -	\$ 81,231	\$ (167,712)	\$ 18,715,570	\$ 275,031	\$ 633,348	\$ 908,379	\$ 19,623,949

IOWA SOYBEAN ASSOCIATION AND SUBSIDIARIES
Schedule of Expenses
Year Ended September 30, 2021

	Iowa Soybean Association	ISAMS	AgTech	Soy for Life	SRDC	AgOutcomes	Total
Advertising and promotion	\$ 1,553,727	\$ 32,928	\$ 130	\$ -	\$ 1,965	\$ 484	\$ 1,589,234
Checkoff assessments	16,961,591	-	-	-	-	-	16,961,591
Conferences, conventions, and meetings	261,765	2,413	1,749	-	3,196	300	269,423
Depreciation	329,577	93,207	14,579	-	80	24,224	461,667
Dues and subscriptions	147,682	5,231	309	-	2	497	153,721
Equipment	55,006	(8,389)	(2,272)	-	(12)	3,245	47,578
Gifts and awards	6,338	1,009	251	-	1,115	338	9,051
Information technology	238,221	63,491	7,006	-	37	11,005	319,760
Insurance	83,319	14,301	3,152	-	17	4,261	105,050
Interest	6,701	1,242	309	-	2	416	8,670
Meals and entertainment	31,807	2,271	687	-	-	1,477	36,242
Miscellaneous	179,814	1,777	807	-	36	532	182,966
Occupancy	108,768	26,618	5,298	-	29	7,095	147,808
Office expenses	573,166	32,399	4,716	-	78	21,851	632,210
Personnel costs	6,619,472	1,275,945	335,466	-	1,579	364,300	8,596,762
Professional services	1,671,646	84,142	826,316	-	681,288	46,814	3,310,206
Research projects	1,163,551	-	-	-	-	-	1,163,551
Sponsorships	1,128,161	200	-	-	-	-	1,128,361
Travel	169,677	24,633	22,732	-	58	21,125	238,225
	<u>\$ 31,289,989</u>	<u>\$ 1,653,418</u>	<u>\$ 1,221,235</u>	<u>\$ -</u>	<u>\$ 689,470</u>	<u>\$ 507,964</u>	<u>\$ 35,362,076</u>

IOWA SOYBEAN ASSOCIATION AND SUBSIDIARIES
Schedule of Expenses
Year Ended September 30, 2020

	Iowa Soybean Association	ISAMS	AgTech	Soy for Life	SRDC	Total
Advertising and promotion	\$ 1,471,931	\$ 3,326	\$ 445	\$ -	\$ -	\$ 1,475,702
Checkoff assessments	15,186,638	-	-	-	-	15,186,638
Conferences, conventions, and meetings	168,613	12,467	496	-	3	181,579
Depreciation	367,688	96,953	15,170	-	124	479,935
Dues and subscriptions	168,826	5,448	369	-	3	174,646
Equipment	97,402	(5,718)	(1,391)	-	(11)	90,282
Gifts and awards	4,226	491	87	-	1	4,805
Information technology	314,289	53,427	6,338	-	48	374,102
Insurance	83,283	14,146	3,175	-	26	100,630
Interest	8,415	1,256	306	-	3	9,980
Meals and entertainment	27,312	2,802	699	-	1	30,814
Miscellaneous	39,526	11,506	1,552	11,994	11	64,589
Occupancy	133,942	27,487	5,575	-	46	167,050
Office expenses	504,025	28,459	3,926	-	43	536,453
Personnel costs	7,350,595	1,288,824	324,625	-	2,213	8,966,257
Professional services	1,380,352	140,513	554,927	-	432,128	2,507,920
Research projects	1,264,135	-	-	-	-	1,264,135
Sponsorships	609,015	-	-	-	10,107	619,122
Travel	423,219	29,461	8,482	-	(721)	460,441
	<u>\$ 29,603,432</u>	<u>\$ 1,710,848</u>	<u>\$ 924,781</u>	<u>\$ 11,994</u>	<u>\$ 444,025</u>	<u>\$ 32,695,080</u>

IOWA SOYBEAN ASSOCIATION AND SUBSIDIARIES
Soybean Checkoff Statement of Revenues and Expenses by Activity –
Actual (Audited) & Budgeted (Unaudited)
Year Ended September 30, 2021

	Administration	Competitiveness & Monitoring	Demand Committee	Supply Committee	Information & Education Committee	Total	Budgeted Information (Unaudited)
Operating revenues							
Assessments - National Checkoff						\$ 28,729,908	\$ 20,590,200
Assessments collected from other QSSBs						2,793,890	-
Total Checkoff receipts						31,523,798	20,590,200
Gain on sale of asset						13,188	-
Investment income						34,048	70,000
Less							
Assessment revenue remitted to USB						14,509,230	10,295,100
Assessment revenue remitted to other QSSBs						2,452,362	-
Total assessments remitted						16,961,592	10,295,100
						14,609,442	10,365,100
Operating expenses							
Checkoff maintenance and compliance	\$ 81,462	\$ -	\$ -	\$ -	\$ -	81,462	111,236
Strategic planning and evaluation	52,499	-	-	-	-	52,499	50,000
Leadership development	121,140	-	-	-	-	121,140	332,847
Director elections	66,890	-	-	-	-	66,890	54,150
Administrative	1,104,093	-	-	-	-	1,104,093	1,156,554
Competitiveness and monitoring	-	157,448	-	-	-	157,448	192,161
Biodiesel promotions	-	-	533,843	-	-	533,843	551,600
Biodiesel manufacturing	-	-	104,075	-	-	104,075	156,779
Edible products	-	-	169,415	-	-	169,415	158,334
International marketing	-	-	892,119	-	-	892,119	1,588,135
Soy InfoSource	-	-	(5,344)	-	-	(5,344)	6,387
Value added	-	-	69,350	-	-	69,350	75,366
Animal Ag Support	-	-	213,851	-	-	213,851	289,648
Soybean Transportation Coalition	-	-	50,043	-	-	50,043	75,000
Research Center for Farming Innovation	-	-	-	1,409,080	-	1,409,080	1,883,229
Research coordination	-	-	-	729,277	-	729,277	643,357
Research projects	-	-	-	1,235,244	-	1,235,244	1,384,000
Checkoff communications	-	-	-	-	681,066	681,066	593,999
Producer programs	-	-	-	-	506,640	506,640	530,278
Internet	-	-	-	-	34,900	34,900	52,800
Ag awareness	-	-	-	-	436,721	436,721	495,647
Publications and inserts	-	-	-	-	592,103	592,103	622,240
Marketing	-	-	-	-	313,818	313,818	400,425
Administrative allocable	55,509	22,992	92,785	513,872	441,909	1,127,067	1,329,775
Total operating expenses	\$ 1,481,593	\$ 180,440	\$ 2,120,137	\$ 3,887,473	\$ 3,007,157	10,676,800	12,733,947
Operating income before pension adjustment						3,932,642	(2,368,847)
Pension adjustment						868,373	-
Change in net assets						\$ 4,801,015	\$ (2,368,847)

IOWA SOYBEAN ASSOCIATION AND SUBSIDIARIES
Soybean Checkoff Statement of Revenues and Expenses by Activity –
Actual (Audited) & Budgeted (Unaudited)
Year Ended September 30, 2020

	Administration	Competitiveness & Monitoring	Demand Committee	Supply Committee	Information & Education Committee	Total	Budgeted Information (Unaudited)
Operating revenues:							
Assessments - National Checkoff						\$ 26,285,600	\$ 21,699,900
Assessments collected from Other QSSBs						2,146,440	-
Total Checkoff receipts						28,432,040	21,699,900
Gain on sale of asset						8,716	-
Investment						133,840	120,000
Less							
Assessment revenue remitted to USB						13,240,060	10,849,950
Assessment revenue remitted to other QSSBs						1,946,578	-
Total assessments remitted						15,186,638	10,849,950
						13,387,958	10,969,950
Operating expenses							
Checkoff maintenance and compliance	\$ 101,484	\$ -	\$ -	\$ -	\$ -	\$ 101,484	\$ 92,279
Leadership development	88,731	-	-	-	-	88,731	267,131
Director elections	49,272	-	-	-	-	49,272	36,813
Administrative	621,898	-	-	-	-	621,898	690,779
Competitiveness and monitoring	-	72,373	-	-	-	72,373	91,013
Biodiesel promotions	-	-	500,531	-	-	500,531	531,929
Biodiesel manufacturing	-	-	112,126	-	-	112,126	155,567
Edible products	-	-	117,088	-	-	117,088	130,054
International marketing	-	-	1,003,054	-	-	1,003,054	1,493,764
Soy InfoSource	-	-	7,618	-	-	7,618	14,235
Value added	-	-	72,283	-	-	72,283	75,773
Animal Ag Support	-	-	223,387	-	-	223,387	254,784
Soybean Transportation Coalition	-	-	100,832	-	-	100,832	50,000
Environmental services	-	-	-	582,412	-	582,412	701,352
On Farm research	-	-	-	614,122	-	614,122	933,044
Research coordination	-	-	-	757,058	-	757,058	1,001,253
Research projects	-	-	-	1,303,042	-	1,303,042	1,134,000
Analytics	-	-	-	436,747	-	436,747	379,924
Checkoff communications	-	-	-	-	653,800	653,800	578,488
Producer programs	-	-	-	-	522,931	522,931	526,472
Internet	-	-	-	-	139,782	139,782	207,120
Ag awareness	-	-	-	-	377,031	377,031	441,293
Publications and inserts	-	-	-	-	565,128	565,128	606,506
Marketing	-	-	-	-	286,265	286,265	353,337
Member benefit newsletters	-	-	-	-	7,500	7,500	10,000
Administrative allocable	77,667	19,408	94,103	550,705	461,650	1,203,533	1,383,354
Total operating expenses	\$ 939,052	\$ 91,781	\$ 2,231,022	\$ 4,244,086	\$ 3,014,087	10,520,028	12,140,264
Operating income before pension adjustment						2,867,930	(1,170,314)
Pension adjustment						554,501	-
Change in net assets						\$ 3,422,431	\$ (1,170,314)

IOWA SOYBEAN ASSOCIATION AND SUBSIDIARIES
Soybean Checkoff Schedule of Contracts/Grants in Process
Year Ended September 30, 2021

	Total Budgeted	Total Expended as of September 30, 2021	Remaining Balance as of September 30, 2021
An Index of Oxbow Restoration Quality for Topeka Shiners			
Based on the Fish Assemblage	\$ 143,590	\$ 87,675	\$ 55,915
ISU Research Center	80,000	70,362	9,638
Breeding High Yielding Soybean Cultivars for Iowa Farmers	200,000	184,768	15,232
Iowa Contributions to Amplifying Extension Impact: Agronomists			
Collaboratively Delivering Soybean Best Management Practices	10,000	4,804	5,196
Stacking Four Plant Genes to Generate Durable and Enhanced SCN and SDS			
Resistances in Soybeans	74,000	31,700	42,300
Improving CRISPR Gene Editing in Soybeans	72,000	23,822	48,178
Integrated Agricultural Systems to Promote Soil Health and			
Environmental Resilience	62,000	39,792	22,208
Mitigating Herbicide Resistance and Grain Contamination in Iowa Soybean	30,000	26,325	3,675
USSEC Multiple Projects Within Agreement	507,500	161,281	346,219
USB 2140-352-0507	25,000	11,261	13,739
	<u>\$ 1,204,090</u>	<u>\$ 641,790</u>	<u>\$ 562,300</u>

IOWA SOYBEAN ASSOCIATION AND SUBSIDIARIES
Soybean Checkoff Schedule of Contracts/Grants in Process
Year Ended September 30, 2020

	Total Budgeted	Total Expended as of September 30, 2020	Remaining Balance as of September 30, 2020
An Index of Oxbow Restoration Quality for Topeka Shiners Based on the Fish Assemblage	\$ 143,590	\$ 37,858	\$ 105,732
Potential Use of Cover Crops and Green Manures for Localized or Widespread Management of Fusarium Diseases, White Mold, and Iron Deficiency Chlorosis on Soybeans	50,000	33,117	16,883
Stacking Four Plant Genes to Generate Durable and Enhanced SCN and SDS Resistances in Soybeans	74,000	72,078	1,922
Breeding High Yielding Soybean Cultivars for Iowa Farmers	250,000	242,863	7,137
Improving CRISPR Gene Editing in Soybeans	80,000	31,754	48,246
In Support of the Iowa Soybean Research Center	100,000	10,059	89,941
USSEC Aquaculture	100,000	35,525	64,475
Technical & Trade Services for Key Accounts	120,000	47,000	73,000
Sustainability Promotion to International Markets	175,000	64,367	110,633
USAPEEC Promotion - Asia - Singapore	26,000	14,170	11,830
	<u>\$ 1,118,590</u>	<u>\$ 588,791</u>	<u>\$ 529,799</u>